

Province of Manitoba
20 Year, 5 1/2% Bonds
Due 1st February, 1939
Principal and interest
payable in New York.

Manitoba is the oldest of the three Prairie Provinces, and is noted for producing the highest grade wheat in the world. The wheat crop of the Province for 1917, estimated at 42,689,061 bushels, had a value of over \$84,000,000.

Winnipeg, the capital of the Province, is the third largest city in Canada, having a population of over 201,000.

Price 100 and interest
Yielding 5 1/2%
Send for Circular "S.R."

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Members Montreal Stock Exchange
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Inquiries Invited

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Canadian Government, Provincial, Municipal and Corporation Bonds

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Dealer's inquiries solicited
New York Correspondents
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GREENSHIELDS & CO.
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City of Victoria
5% Bonds 1936 to 1950
Coupon Bonds, \$1,000 denomination.
Payable in New York.

Victoria, the Capital of the Province of British Columbia is the oldest and largest city in Western Canada, and has established itself as a center of national importance.

It has rich and diversified resources and industries, including lumber, coal and minerals, fisheries and agricultural products.

Price to yield 5 3/4%
Description Circular "S" on Request

BRITTON, ROLLINS & CO.
BONDS FOR INVESTMENT
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CANADIAN Government and Municipal BONDS
To Yield 5.25% to 6%
Circular "C" on request

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LIMITED
TORONTO, ONTARIO

Victory Bonds
Bought—Sold—Quoted
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Private Wires to Toronto and New York

Thornton Davidson & Co.
Members Montreal Stock Exchange
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WE OFFER:
Province Of British Columbia
Bonds—Due July, 1926
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Price to yield 5 1/2%
Telephone orders our expense.

MACKAY-MACKAY
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WE RECOMMEND
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FENWICK & RYAN
Members Montreal Stock Exchange
Lewin Bldg. Montreal
Inquiries in any Canadian Securities invited.

TARIFFS LEADING ISSUE IN DOMINION

Influence of the West Brings Spirit of Compromise in Solving Problem.

COTTON STOCKS STRONG
Exports Expected to Show Large Increase Under New British Ruling.

Special Despatch to The Sun.
MONTREAL, March 17.—The approach of the budget speech at Ottawa, with prospects of some downward revision in the customs tariff and some upward revision in the income tax, is making for reserve in financial and commercial circles in Canada at the moment. Business continues outwardly active, but in respect to new enterprise there is a distinct tendency to wait until the uncertainties of the tariff question are out of the way.

Reference was made in these despatches a few weeks ago to the perplexities confronting the Government in the tariff question. Customs duties are the main reliance for revenue, and the growing war debt calls for increasing, not decreasing revenue. At the same time the western Union, whose support means the present situation, is demanding in no uncertain tone that the tariff be reduced, particularly as it affects agricultural implements and other supplies needed on the farm.

Compromise Is Expected.
In high protection circles there are signs that the unyielding attitude of the west, with the growing influence of western representation in Parliament, is promoting a spirit of compromise. The Government's perplexities may be the making of another tariff commission to go exhaustively into the common conditions affecting special industries, with immediately some moderate concessions in present duties as an indication of sincerity of purpose in shifting the major part of the problem to a non-political commission of experts.

Not an "Infant" Industry.
Back of this strength is possibly some feeling that the more important spinners are now so well on their feet that they can be viewed with some equanimity. They are no longer in the position of an "infant" industry. Possibly the same feeling is being carried over to the cotton textile industry, which has gone tumbling a few years ago at the mere hint of a reduction in customs duties.

Protests from Canadian authorities against what was considered unfair discrimination against Canadian industries have been quickly followed by the announcement that restrictions under Great Britain's licensing system have been removed so far as the overseas dominions are concerned. The result is a decided stimulation of Canadian export trade and manufacturers are preparing actively to take advantage of the changing situation.

Arrange Shipping Rates.
The Financial Post notes in connection with the development of this export trade that the Canadian manufacturers are not only not notably prominent as an exporter to-day in a position to compete successfully for important business, but they are also not notably prominent as a shipper. It is a fact that the Government is to be acting in a high handed way with the shipping industry, and the Government is to be acting in a high handed way with the shipping industry, and the Government is to be acting in a high handed way with the shipping industry.

Some of the principal contributions to the results, taking quantitative figures with comparisons, were:

Silver, ounces	21,254,497	21,254,497
Gold, ounces	21,254,497	21,254,497
Pig iron, tons	1,194,000	1,194,000
Steel, tons	1,194,000	1,194,000
Wool, tons	1,194,000	1,194,000
Wheat, bushels	1,194,000	1,194,000
Flour, barrels	1,194,000	1,194,000
Coal, tons	1,194,000	1,194,000

Iron Ore Situation.
Bankers as well as mining men with an idea of economics are giving some thought to the fact that, while the mineral situation here is generally satisfactory, there are others not to be viewed in that light. For instance, of the iron ore which went to Canadian blast furnaces in 1918, 41 per cent came from Canadian mines. The Wabana deposits of Newfoundland, worked by a Canadian company, have saved the situation of the steel producers on the Atlantic seaboard, having contributed about 12,000,000 tons of ore to Canadian furnaces since they were first opened up in 1915. Imports from the United States in the same period amounted to about 9,500,000 tons. The fact that the Wabana mines, while operated for the benefit of Canada, are not Canadian mines, and it is argued that there are important deposits of Canadian ore, is a problem worthy of working. The steel industry is not alone in its dependence on the iron ore situation. The pulp and paper industry, for instance, is also dependent on the iron ore situation.

Farm Values Increase.
The effect of high prices for agricultural products is seen to some extent in the Dominion Bureau of Statistics compilation of the average value of farm land in the Dominion. In 1918, in a summary issued last week, the bureau places the average value per acre, including barns and other farm buildings, at \$11.15. In 1917, it was \$10.44. In 1916, it was \$10.15. In 1915, it was \$9.85. In 1914, it was \$9.55. In 1913, it was \$9.25. In 1912, it was \$8.95. In 1911, it was \$8.65. In 1910, it was \$8.35. In 1909, it was \$8.05. In 1908, it was \$7.75. In 1907, it was \$7.45. In 1906, it was \$7.15. In 1905, it was \$6.85. In 1904, it was \$6.55. In 1903, it was \$6.25. In 1902, it was \$5.95. In 1901, it was \$5.65. In 1900, it was \$5.35. In 1899, it was \$5.05. In 1898, it was \$4.75. In 1897, it was \$4.45. In 1896, it was \$4.15. In 1895, it was \$3.85. In 1894, it was \$3.55. In 1893, it was \$3.25. In 1892, it was \$2.95. In 1891, it was \$2.65. In 1890, it was \$2.35. In 1889, it was \$2.05. In 1888, it was \$1.75. In 1887, it was \$1.45. In 1886, it was \$1.15. In 1885, it was \$0.85. In 1884, it was \$0.55. In 1883, it was \$0.25. In 1882, it was \$0.05. In 1881, it was \$0.00. In 1880, it was \$0.00. In 1879, it was \$0.00. In 1878, it was \$0.00. In 1877, it was \$0.00. In 1876, it was \$0.00. In 1875, it was \$0.00. In 1874, it was \$0.00. In 1873, it was \$0.00. In 1872, it was \$0.00. In 1871, it was \$0.00. In 1870, it was \$0.00. In 1869, it was \$0.00. In 1868, it was \$0.00. In 1867, it was \$0.00. In 1866, it was \$0.00. In 1865, it was \$0.00. In 1864, it was \$0.00. In 1863, it was \$0.00. In 1862, it was \$0.00. In 1861, it was \$0.00. In 1860, it was \$0.00. In 1859, it was \$0.00. In 1858, it was \$0.00. In 1857, it was \$0.00. In 1856, it was \$0.00. In 1855, it was \$0.00. In 1854, it was \$0.00. In 1853, it was \$0.00. In 1852, it was \$0.00. In 1851, it was \$0.00. In 1850, it was \$0.00. In 1849, it was \$0.00. 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In 1356, it was \$0.00. In 1355, it was \$0.00. In 1354, it was \$0.00. In 1353, it was \$0.00. In 1352, it was \$0.00. In 1351, it was \$0.00. In 1350, it was \$0.00. In 1349, it was \$0.00. In 1348, it was \$0.00. In 1347, it was \$0.00. In 1346, it was \$0.00. In 1345, it was \$0.00. In 1344, it was \$0.00. In 1343, it was \$0.00. In 1342, it was \$0.00. In 1341, it was \$0.00. In 1340, it was \$0.00. In 1339, it was \$0.00. In 1338, it was \$0.00. In 1337, it was \$0.00. In 1336, it was \$0.00. In 1335, it was \$0.00. In 1334, it was \$0.00. In 1333, it was \$0.00. In 1332, it was \$0.00. In 1331, it was \$0.00. In 1330, it was \$0.00. In 1329, it was \$0.00. In 1328, it was \$0.00. In 1327, it was \$0.00. In 1326, it was \$0.00. In 1325, it was \$0.00. In 1324, it was \$0.00. In 1323, it was \$0.00. In 1322, it was \$0.00. In 1321, it was \$0.00. In 1320, it was \$0.00. In 1319, it was \$0.00. In 1318, it was \$0.00. In 1317, it was \$0.00. In 1316, it was \$0.00. In 1315, it was \$0.00. In 1314, it was \$0.00. In 1313, it was \$0.00. In 1312, it was \$0.00. In 1311, it was \$0.00. In 1310, it was \$0.00. In 1309, it was \$0.00. In 1308, it was \$0.00. In 1307, it was \$0.00. In 1306, it was \$0.00. In 1305, it was \$0.00. In 1304, it was \$0.00. In 1303, it was \$0.00. In 1302, it was \$0.00. In 1301, it was \$0.00. In 1300, it was \$0.00. In 1299, it was \$0.00. In 1298, it was \$0.00. In 1297, it was \$0.00. In 1296